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Hysan Development Company Limited 希慎興業有限公司

(Incorporated under Hong Kong Companies Ordinance, Cap. 32, with limited liability)
(Stock Code : 00014)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Listing Rules.

The Board announces that on 11 March 2009, 1,050,000 Options to subscribe for one Share each were granted under the Share Option Scheme adopted on 10 May 2005 to the executive Directors of the Company (subject to their respective acceptance) with details as follows:

Name	Date of Grant	Number of Options Granted	Exercise Price HK\$	Validity Period (Exercisable Period) (Note)	Closing Price of Shares on Date of Grant HK\$
Peter Ting Chang LEE (Chairman)	11 March 2009	500,000	11.76	11 March 2009 - 10 March 2019	11.76
Ricky Tin For TSANG (Executive Director, Finance)	11 March 2009	250,000	11.76	11 March 2009 - 10 March 2019	11.76
Wendy Wen Yee YUNG (Executive Director and Company Secretary)	11 March 2009	300,000	11.76	11 March 2009 - 10 March 2019	11.76
		1,050,000			

Note:

All the Options granted have a vesting period of 3 years in equal proportions.

Details of the Share Option Scheme will be set out in the Annual Report to be dispatched to shareholders on or around end of March 2009.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Board”	the board of Directors of the Company;
“Directors”	the directors of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hysan” or “Company”	Hysan Development Company Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Options”	share options granted under the Share Option Scheme;
“Share(s)”	ordinary share(s) of HK\$5.00 each in the Company;
“Share Option Scheme”	share option scheme adopted at the Company’s annual general meeting held on 10 May 2005, which has a term of 10 years and will expire on 9 May 2015; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

By Order of the Board
Wendy W. Y. YUNG
Executive Director and Company Secretary

Hong Kong, 11 March 2009

*As at the date of this announcement, the Board comprises: **Chairman** - Peter Ting Chang LEE; **Independent non-executive Deputy Chairman** - Sir David AKERS-JONES; **Independent non-executive Directors** - Tom BEHRENS-SORENSEN (Timothy John SMITH as his alternate), Fa-kuang HU (Raymond Liang-ming HU as his alternate) and Dr. Geoffrey Meou-tsen YEH; **Non-executive Directors** - Hans Michael JEBSEN (Kam Wing LI as his alternate), Anthony Hsien Pin LEE (Peter Ting Chang LEE as his alternate), Chien LEE and Dr. Deanna Ruth Tak Yung RUDGARD (Peter Ting Chang LEE as her alternate); and **Executive Directors** - Ricky Tin For TSANG and Wendy Wen Yee YUNG.*

This announcement is published on the website of the Company (www.hysan.com.hk) and the designated issuer website of the Stock Exchange (www.hkexnews.hk).